

REGISTERED NUMBER: SC309739 (Scotland)

Unaudited Financial Statements
for the Period 1st November 2018 to 30th April 2020
for
Flatcircle Limited

McLaughlin Crolla LLP
2nd Floor
77 Hanover Street
Edinburgh
EH2 1EE

Flatcircle Limited (Registered number: SC309739)

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for the Period 1st November 2018 to 30th April 2020

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Flatcircle Limited

Company Information
for the Period 1st November 2018 to 30th April 2020

DIRECTORS:	Mr C A Di Ciacca Mr L P Di Ciacca
REGISTERED OFFICE:	2nd Floor 77 Hanover Street Edinburgh EH2 1EE
REGISTERED NUMBER:	SC309739 (Scotland)
ACCOUNTANTS:	McLaughlin Crolla LLP 2nd Floor 77 Hanover Street Edinburgh EH2 1EE

Flatcircle Limited

Report of the Accountants to the Directors of
Flatcircle Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Statement of Financial Position you are responsible for the preparation of the financial statements for the period ended 30th April 2020 set out on pages four to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

McLaughlin Crolla LLP
2nd Floor
77 Hanover Street
Edinburgh
EH2 1EE

6th November 2020

Flatcircle Limited (Registered number: SC309739)

Statement of Financial Position
30th April 2020

	Notes	30/4/20 £	£	31/10/18 £	£
FIXED ASSETS					
Tangible assets	4		361,196		425,625
CURRENT ASSETS					
Stocks		13,000		8,500	
Debtors	5	284,379		193,903	
Cash in hand		<u>500</u>		<u>500</u>	
		297,879		202,903	
CREDITORS					
Amounts falling due within one year	6	<u>255,917</u>		<u>240,827</u>	
NET CURRENT ASSETS/(LIABILITIES)					
			<u>41,962</u>		<u>(37,924)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			403,158		387,701
CREDITORS					
Amounts falling due after more than one year	7		(217,461)		(195,232)
PROVISIONS FOR LIABILITIES					
			<u>(21,386)</u>		<u>(25,037)</u>
NET ASSETS					
			<u>164,311</u>		<u>167,432</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>164,211</u>		<u>167,332</u>
			<u>164,311</u>		<u>167,432</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30th April 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30th April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6th November 2020 and were signed on its behalf by:

Mr C A Di Ciacca - Director

Flatcircle Limited (Registered number: SC309739)

Notes to the Financial Statements
for the Period 1st November 2018 to 30th April 2020

1. **STATUTORY INFORMATION**

Flatcircle Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 5% on cost
Fixtures and fittings	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Basic financial instruments are recognised at cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in statement of other comprehensive income. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in statement of other comprehensive income.

3. **EMPLOYEES AND DIRECTORS**

Flatcircle Limited (Registered number: SC309739)

Notes to the Financial Statements - continued
for the Period 1st November 2018 to 30th April 2020**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Totals £
Cost			
At 1st November 2018	597,889	381,482	979,371
Additions	-	400	400
At 30th April 2020	<u>597,889</u>	<u>381,882</u>	<u>979,771</u>
Depreciation			
At 1st November 2018	260,634	293,112	553,746
Charge for period	44,842	19,987	64,829
At 30th April 2020	<u>305,476</u>	<u>313,099</u>	<u>618,575</u>
Net book value			
At 30th April 2020	<u>292,413</u>	<u>68,783</u>	<u>361,196</u>
At 31st October 2018	<u>337,255</u>	<u>88,370</u>	<u>425,625</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/20 £	31/10/18 £
Trade debtors	637	-
Other debtors	282,640	187,571
Prepayments	<u>1,102</u>	<u>6,332</u>
	<u>284,379</u>	<u>193,903</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/20 £	31/10/18 £
Bank loans and overdrafts	89,296	95,611
Trade creditors	26,012	62,503
Tax	23,465	21,595
Social security and other taxes	13,927	17,993
VAT	40,706	29,301
Other creditors	3,908	6,970
Directors' current accounts	581	-
Directors' loan accounts	40,000	-
Accrued expenses	<u>18,022</u>	<u>6,854</u>
	<u>255,917</u>	<u>240,827</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/4/20 £	31/10/18 £
Bank loans - 1-2 years	33,825	27,380
Bank loans - 2-5 years	183,636	82,140
Bank loans more 5 yr by instal	-	<u>85,712</u>
	<u>217,461</u>	<u>195,232</u>

Flatcircle Limited (Registered number: SC309739)

Notes to the Financial Statements - continued
for the Period 1st November 2018 to 30th April 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued		
	30/4/20	31/10/18
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>85,712</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:		
	30/4/20	31/10/18
	£	£
Within one year	10,422	16,593
Between one and five years	<u>8,361</u>	<u>25,710</u>
	<u>18,783</u>	<u>42,303</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30/4/20	31/10/18
	£	£
Bank loans	<u>284,065</u>	<u>222,612</u>

AIB Group UK Ltd hold a floating charge over the property of the company.

